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RESOLUTION 84-14

RESOLUTION AUTHORIZING A LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency staff has reviewed a loan application from a certain housing sponsor and has recommended to the Lending Committee that a certain loan be approved; and

WHEREAS, the Lending Committee has reviewed that loan application and concurs in the recommendation of the staff; and

WHEREAS, based upon the recommendation of staff, the report of the Lending Committee and its review, the Board of Directors has determined that a loan commitment be made to a certain housing sponsor.

NOW, THEREFORE, BE IT ENACTED by the Board of Directors:

- (1) The Executive Director, or in the Executive Director's absence, the Director of Financing of the California Housing Finance Agency is hereby authorized to transmit a commitment letter, subject to the recommended terms and conditions set forth in the attached report of CHFA staff dated March 20, 1984 except as such memo is modified pursuant to paragraph 3 of this Resolution.

<u>PROJECT NO.</u>	<u>DEV. NAME</u> <u>CITY</u>	<u># UNITS</u>	<u>MORTGAGE</u> <u>AMOUNT</u>
82-102-N	Northridge Park	104	\$4,150,000
	Phase I		1,200,000
	Salinas		(Second Mortgage Program)

- (2) The commitment letter shall specifically state that the commitment is subject to the Agency's ability to sell its bonds in an amount sufficient to fund the commitment.

- (3) All Surplus Cash, as such amount is defined pursuant to the Regulatory Agreement, shall be applied annually, first, to pay accrued and current interest due on the second mortgage loan from the Agency and, second, fifty percent (50%) of Surplus Cash in excess of that required to pay the above interest shall be paid to the Agency to reduce rental charges on the twenty percent (20%) of the dwelling units reserved for lower income households in a manner to be determined by Agency staff and, third, the balance of the Surplus Cash (fifty percent (50%)) to be paid to the owner of the development as a permitted Distribution.

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3 I hereby certify that this is a true and correct copy of  
4 Resolution 84-14 adopted at a duly constituted meeting of the  
5 Board of Directors of the California Housing Finance Agency  
6 held on April 12, 1984.

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ATTEST:   
Secretary